

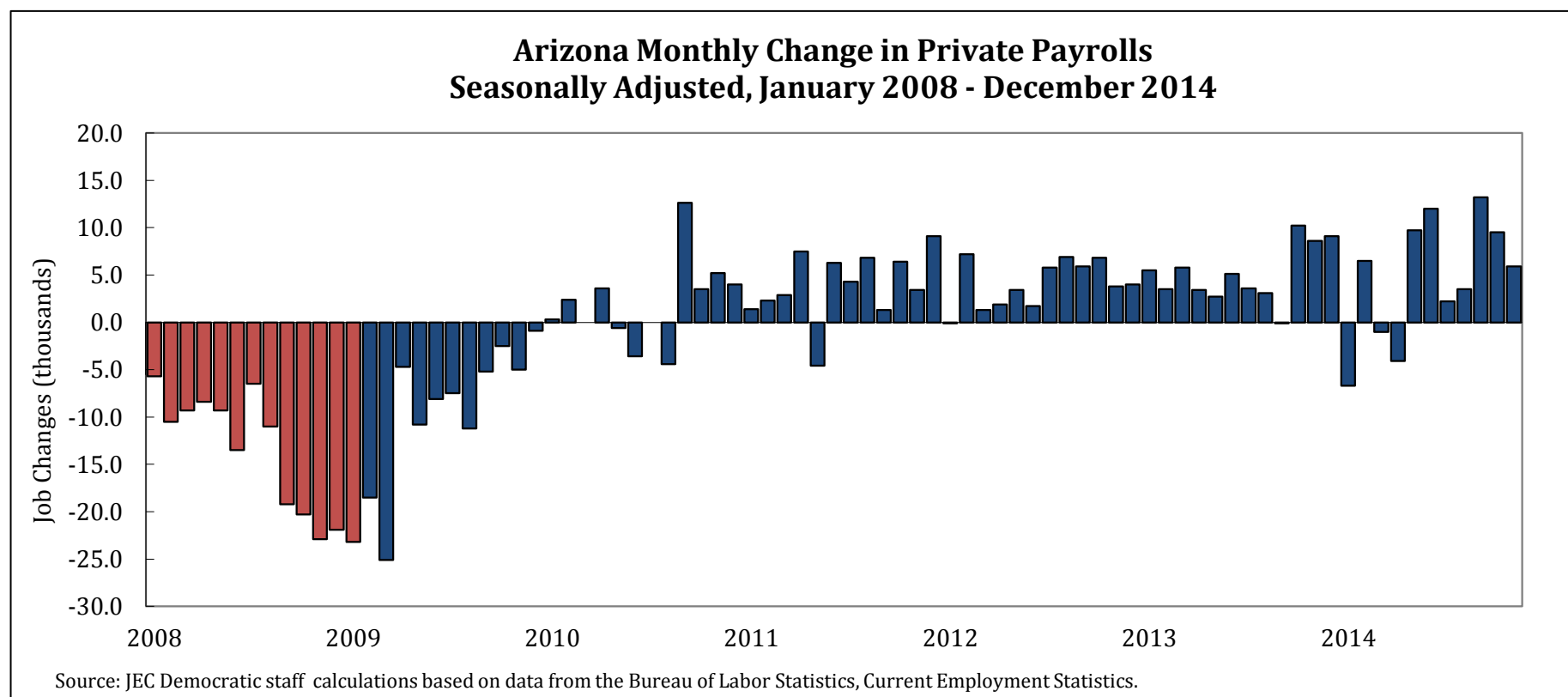


ECONOMIC SNAPSHOT: ARIZONA

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in Arizona grew by 5,900 jobs. Over the past year, the Arizona private sector has added 59,800 jobs. This compares with an increase of 55,400 jobs over the 12 months ending in December 2013.
- Arizona private-sector employers have added 229,600 jobs (an increase of 11.7 percent) since February 2010, the national low point for private-sector employment.
- In Arizona, the following sectors have posted the largest job gains since February 2010: education and health services (59,200 jobs), professional and business services (54,400 jobs) and leisure and hospitality (35,900 jobs).
- The Arizona sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (24.5 percent), education and health services (17.4 percent) and financial activities (16.1 percent).



UNEMPLOYMENT

- The unemployment rate in Arizona was 6.7 percent in December 2014, down 0.1 percentage point from November. The rate is down 0.9 percentage point from one year earlier and is below its recent peak of 10.8 percent in January 2010.
- 208,000 Arizona residents were unemployed during December 2014, down from a recent high of 336,200 in January 2010. There are still 84,600 more people unemployed in Arizona than when the recession began.
- In Arizona, initial claims for unemployment insurance benefits totaled 19,201 during December, up 2.8 percent from the previous month. Total initial claims over the past 12 months are down 3.3 percent from their level over the 12 months before that.

EXPORTS

- In Arizona, exports totaled \$1.9 billion in November and \$20.2 billion over the past year, up 7.4 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Arizona exports over the past 12 months are up 23.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Arizona increased by 8.4 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 33.9 percent since their recent low in the second quarter of 2011 but remain 27.6 percent below their pre-housing-crash peak.
- Housing starts in Arizona totaled 23,050 units (seasonally adjusted annual rate) in November 2014, an increase of 26.2 percent from October.
- Within the West census region, which includes Arizona, sales of new single-family homes totaled 131,000 units (seasonally adjusted annual rate) in December 2014, an increase of 3.1 percent from November. Sales of existing single-family homes increased by 12.5 percent to 990,000 units (at seasonally adjusted annual rates) from November to December 2014.

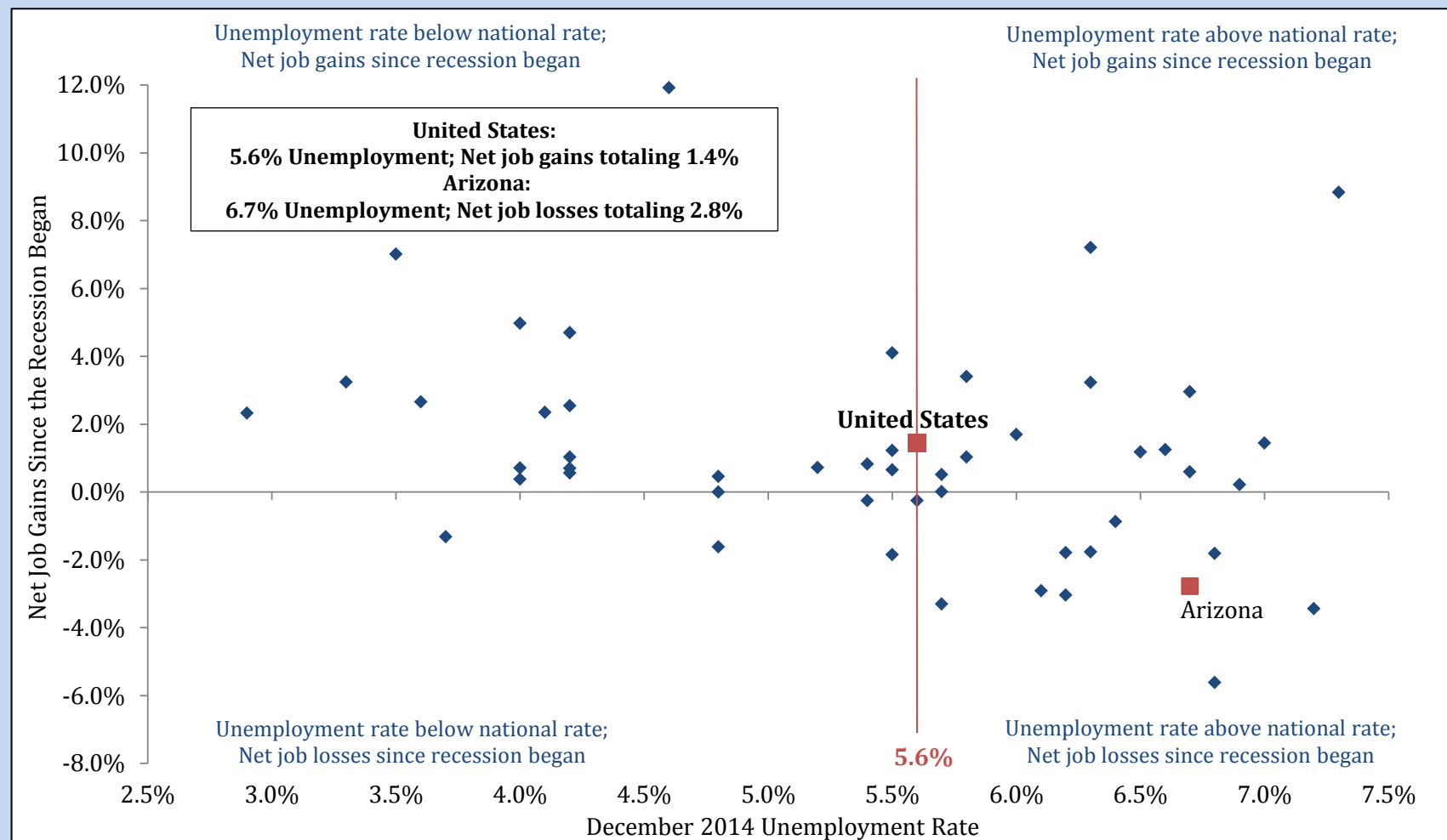
* For Arizona-specific labor sector statistics, please refer to the Arizona office: <http://www.workforce.az.gov/>

How Does Arizona Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Arizona to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Arizona, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		Arizona	United States
Unemployment Rate	December 2014	6.7%	5.6%
	December 2013	7.6%	6.7%
	December 2012	8.1%	7.9%
	December 2011	8.7%	8.5%
Percent of Population Who Are Veterans	2013	11.7%	9.0%
All Veterans' Unemployment Rate	2013	5.8%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	8.5%	9.0%
Median Household Income (2013 \$)	2013	\$ 50,602	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 53,045	\$ 56,436
Poverty Rate	2013	20.2%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.3%	12.5%
Percentage Without Health Insurance	2013	17.1%	14.5%
(American Community Survey)			